

BIELLI & KLAUDER, LLC

Thomas D. Bielli, Esquire (No. 5831474)

1905 Spruce Street

Philadelphia, PA 19103

Phone: (215) 642-8271

Email: tbielli@bk-legal.com

*Local Counsel to Lender, Citizens Bank, N.A.,
successor by merger to Investors Savings Bank*

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:) Chapter 11
)
BCR PINEWOOD REALTY LLC,) Case No. 23-22655 (SHL)
)
Debtor.)
)

**CITIZENS BANK, N.A.’S RESERVATION OF RIGHTS TO
CHANA RINGEL AND CR LAKEWOOD LLC’S MOTION TO DISMISS
OR TO LIFT THE AUTOMATIC STAY**

Citizens Bank, N.A., successor by merger to Investors Savings Bank (the “**Lender**”), by and through undersigned counsel, hereby files this reservation of rights in response to the Chana Ringel (“**Chana**”) and CR Lakewood LLC’s (“**Lakewood**”, together with Chana the “**Movants**”) motion to dismiss BCR Pinewood Realty LLC’s (the “**Debtor**”) chapter 11 bankruptcy case or in the alternative to lift the automatic stay (the “**Motion**”) [Docket No. 8]; and respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of New York has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and

BACKGROUND

2. On or about October 12, 2023, the Court entered Order authorizing the Debtor's use of Cash Collateral Pursuant to 11 U.S.C. § 363, Nunc Pro Tunc to the Petition Date and Granted Related Relief. [Docket No. 32].

3. Pursuant to certain pre-petition loan documents, Lender has a valid and enforceable first priority mortgage on certain commercial property owned by the Debtor, and a blanket lien on and security interest in all of the Debtor's assets.

4. On or about September 21, 2023, Movants filed a Motion to dismiss the Debtor's bankruptcy proceeding or alternatively lifting the automatic stay.

5. On or about October 17, 2023, JDWC, LLC, as assignee of RCG LV Non-Reit Assets Holdings, LLC ("**Intervenor**") filed a response in support of the Motion. [Docket No. 35].

RESERVATION OF RIGHTS

6. Lender has concerns about the relief requested by Movants, the Intervenor's Response, and the failure of the Debtor and parties-in-interest to maintain the value of Lender's collateral.

7. Accordingly, Lender reserves all of its rights with respect to its collateral and its right with respect to the Motion.

WHEREFORE, Citizens Bank, N.A., successor by merger to Investors Savings Bank reserves its rights with respect to its collateral and with respect to Chana Ringel's and CR Lakewood LLC's Motion to Dismiss the Debtor's Chapter 11 bankruptcy case.

BIELLI & KLAUDER, LLC

Dated: October 20, 2023

/s/ Thomas D. Bielli
Thomas D. Bielli, Esquire (No. 5831474)
1905 Spruce Street
Philadelphia, PA 19103
Phone: (215) 642-8271
Email: tbielli@bk-legal.com

*Local Counsel to Lender, Citizens Bank, N.A.,
successor by merger to Investors Savings Bank*

- and -

UNRUH TURNER BURKE & FREES

Kristen Wetzel Ladd, (*Pro Hac Vice* Admission Pending)
P.O. Box 515
17 West Gay Street
West Chester, Pennsylvania 19381
Telephone: (484) 653-2233
Email: kladd@utbf.com

*Local Counsel to Lender, Citizens Bank, N.A.,
successor by merger to Investors Savings Bank*